# UK Housing Market Sees Growth Amid Election Preparations



**UK Housing Market and Election: Key Developments**

In the lead-up to the General Election on July 4, the UK housing market has exhibited notable changes. For the first time in almost a year, house prices have experienced growth, according to figures released by the Office for National Statistics (ONS). In the year leading up to March, house prices increased by 1.8%, bringing the average house price to £283,000.

In contrast, rent prices continue to rise significantly, although they have shown slight signs of easing. The average private rent soared by 8.9% in the 12 months leading to April, a decrease from the 9.2% increase seen in the year to March. ONS Chief Economist Grant Fitzner noted that, despite the recent surge, rental price increases displayed tentative signs of slowing down.

Both major political parties, the Conservatives and Labour, are expected to outline their strategies to support homeowners and tenants in light of these developments. Nathan Emerson from Propertymark emphasized the importance of housing in the economic landscape, urging political parties to prioritize this issue in their campaigns.

Concurrently, London has experienced a different trend. House prices in London dropped by 3.4% between March 2023 and March 2024, marking the first time prices have fallen below half a million pounds since July 2021. Among London's boroughs, Greenwich reported a 2.4% increase, bringing the average house price to £461,784. Islington and Southwark also saw modest price increases of 1.5% and 1.4%, respectively. Conversely, areas like Barking and Dagenham, Newham, and Croydon saw declines in house prices.

Central London experienced the steepest declines, with the City of London seeing a 22% drop, and Westminster and Hammersmith and Fulham observing declines exceeding 20%. Despite these drops, areas like Kensington and Chelsea remain among the most expensive, with average property prices still above £1 million.

These real estate trends are anticipated to be central to discussions and policies presented by political parties during the election campaign.